

Commencement Notice: Wholesale Electricity Market Rules

Amending Rules RC_2019_04

These Amending Rules were made under the *Electricity Industry Act 2004* and the *Electricity Industry (Wholesale Electricity Market) Regulations 2004* on 17 June 2020.

These Amending Rules commence at 8:00 AM on 2 July 2020.

The following clauses are amended (~~deleted wording~~, new wording):

~~6.15.4 The Maximum Theoretical Energy Schedules and Minimum Theoretical Energy Schedules calculated by AEMO in accordance with clause 6.15.3 cannot be altered by:~~

~~(a) disagreement under clause 9.20.6; or~~

~~(b) disputes under clause 9.21.1.~~

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9.2.1. AEMO must document the settlement process, including the application of taxes and interest, and the processes to be followed in relation to Notices of Disagreement and Notices of Dispute in a Market Procedure.

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9.16.2. ~~For all Financial Years other than the first Financial Year of energy market operations, the~~The settlement cycle timeline for settlement of other amounts payable under these Market Rules for all Trading Days within a Financial Year must be published by AEMO at least one calendar month prior to the commencement of that Financial Year. ~~For the first Financial Year of energy market operation, the settlement cycle timeline must be published one calendar month prior to Energy Market Commencement.~~ This settlement cycle timeline must include for each settlement cycle:

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(f) The Non-STEM Settlement Disagreement Deadline, being 5:00pm PM on the ~~twentieth~~first Business Day of the eleventh month following the month in which the Trading Month being settled commenced ~~date on which a Non-STEM Settlement Statement was issued.~~ A Market Rule Participant has until this time to lodge a Notice of Disagreement with AEMO in relation to any amount included in the Non-STEM Settlement Statement.

9.16.3. Each month, AEMO must undertake a process for adjusting settlements ("**Adjustment Process**") in accordance with clause section 9.19. -The purpose of

the process is to review the Relevant Settlement Statements, as defined in clause 9.16.3A, which were issued in the nine months prior to the commencement of the Adjustment Process (“Relevant Settlement Statements”) to facilitate corrections, as applicable, resulting from:

- (a) Notices of Disagreement;
- (b) ~~the resolution of~~ Notices of Disputes;
- (c) revised metering data provided by Metering Data Agents;
- (cA) any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate;
- (cB) any adjustment to Non-Balancing Facility Dispatch Instruction Payments under clause 9.19.1A;
- (d) any revised Market Fee rate, System Management Fee rate or Regulator Fee rate (as applicable);
- (e) any determinations made in accordance with clauses 6.16A.1(b)(i), 6.16A.2(b)(i), 6.16B.1(b)(i) or 6.16B.2(b)(i); ~~and~~
- (f) any adjustment required for GST purposes under clause 9.1.2; ~~and~~
- (g) any other relevant value that has been revised in accordance with the Market Rules.

Adjustments may only be made to Relevant Settlement Statements. -Adjustments may not be made to Settlement Statements outside of an Adjustment Process.

9.16.3A. A Relevant Settlement Statement is:

- (a) any STEM Settlement Statement issued in the nine months prior to the commencement of the Adjustment Process; or Non-STEM Settlement Statement
 - i. that requires correction resulting from as the result of the resolution of a da Notice of Dispute raised under clause section 2.19;
 - ii. where AEMO has indicated under clause 9.20.7 that it will revise information in response to a Notice of Disagreement, or;
 - iii. that requires correction resulting from any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate;
 - iv. where an adjustment is required in accordance with clause 9.1.2; and/or
 - v. that requires correction resulting from any other relevant value that has been revised in accordance with the Market Rules; or
- (b) any Non-STEM Settlement Statement for which the Invoicing Date, in accordance with clause 9.16.2(d), occurred in the month that is three, six or nine months prior to the start of the Adjustment Process, and;
 - i. that requires correction resulting from a Notice of Dispute raised under section 2.19;

- ii. where AEMO has indicated under clause 9.20.7 that it will revise information in response to a Notice of Disagreement;
- iii. that requires correction resulting from any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate;
- iv. where an adjustment is required in accordance with clause 9.1.2;
- v. for which AEMO has received revised metering data from a Metering Data Agent; or
- vi. that requires correction resulting from any determinations in accordance with clauses 6.16A.1(b)(i), 6.16A.2(b)(i), 6.16B.1(b)(i) or 6.16B.2(b)(i);
- vii. that requires correction resulting from any adjustment to the Non-Balancing Facility Dispatch Instruction Payment has been recalculated under clause 9.19.1A; or
- viii. that requires correction resulting from any other relevant value that has been revised in accordance with the Market Rules.

9.16.4. The following dates for each Adjustment Process to be undertaken during a Financial Year must be published by AEMO at least one calendar month prior to the commencement of that Financial Year ~~or, only in the case of the first Financial Year of energy market operation, one calendar month prior to Energy Market Commencement:~~

- (a) the commencement date for the settlement ~~a~~ Adjustment process;
- ...
- (d) the settlement date for the Invoices described in clause 9.16.4(c), where this must be not less than two Business Days after the date set for the purposes of clause 9.16.4(c); ~~and~~
- (e) subject to clause 9.19.7, the deadline for Notices of Disagreement pertaining to an adjusted STEM Settlement Statement, where this must be not more than 20 Business Days after the adjusted Settlement Statement is released; and
- (f) the deadline for Notices of Disagreement pertaining to an adjusted Non-STEM Settlement Statement, where this must be the first Business Day of the eleventh month following the month in which the Trading Month being settled commenced.

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9.17.3. A ~~STEM~~ Market Participant may under ~~clause~~ section 9.20 issue a Notice of Disagreement in respect of a STEM Settlement Statement by the STEM Settlement Disagreement Deadline.

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9.18.1. AEMO must provide Non-STEM Settlement Statements to ~~Market~~relevant Rule Participants in accordance with the settlement cycle timeline published under clause 9.16.2.

9.18.2. AEMO must provide a Non-STEM Settlement Statement to each:

- (a) Market Generator; ~~and~~
- (b) Market Customer; and
- (c) Ancillary Service Provider.

9.18.3. A Non-STEM Settlement Statement must contain the following information:

- (a) details of the Trading Days covered by the Non-STEM Settlement Statement;
- (b) the identity of the ~~Market~~Rule Participant to which the Non-STEM Settlement Statement relates;
- (c) for each Trading Interval of each Trading Day:
 - i. the Bilateral Contract quantities for that Market Participant;
 - ii. the Net Contract Position of the Market Participant;
 - iiA. the MWh quantity of energy scheduled from each of the Market Participant's Facilities;

...

ix. details of amounts calculated for the ~~Market~~Rule Participant under sections 9.7 to 9.14 with respect to, as applicable:

- 1. Reserve Capacity settlement;
- 2. Balancing Settlement;
- 3. Ancillary Services settlement;
- 4. Outage compensation settlement;
- 5. Reconciliation settlement;
- 6. [Blank]
- 7. Fee settlement; and
- 8. Net Monthly Non-STEM ~~S~~settlement Amount;

- (cA) details of any Capacity Credits allocated to the Market Participant from another Market Participant in accordance with sections 9.4 and 9.5;
- (cB) details of any Capacity Credits allocated to another Market Participant from the Market Participant in accordance with sections 9.4 and 9.5;
- (cC) details of any reductions in payments in the preceding Trading Month under clause 9.24.3A as a result of a ~~Market~~Rule Participant being in default;
- (cD) details of any payments to the ~~Market~~Rule Participant as a result of AEMO recovering funds not paid to the ~~Market~~Rule Participant in previous Trading

Months under clause 9.24.3A as a result of a MarketRule Participant being in default;

- (cE) in regard to Default Levy re-allocations, as defined in accordance with clause 9.24.9:
- i. the total amount of Default Levy paid by that MarketRule Participant during the Financial Year, with supporting calculations;
 - ii. the adjusted allocation of those Default Levies to be paid by that MarketRule Participant, with supporting calculations; and
 - iii. the net adjustment be made;
- ...
- (g) the net dollar amount owed by the MarketRule Participant to AEMO for the billing period (i.e. the Trading Days covered by the Non-STEM Settlement Statement) where this may be a positive or negative amount; and
- (h) all applicable taxes.

9.18.4. A MarketRule Participant may under ~~clause~~section 9.20 issue a Notice of Disagreement in respect of a Non-STEM Settlement Statement by the Non-STEM Settlement Disagreement Deadline.

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- 9.19.1. When undertaking an Adjustment Process AEMO must:
- (a) recalculate the amounts included in the Relevant Settlement Statements in accordance with this Chapter 9 but taking into account any:
- i. revised metering data which has been provided by Metering Data Agents;
 - iA. adjustment to Non-Balancing Facility Dispatch Instruction Payments under clause 9.19.1A;
 - ii. actions arising from a Notice of Disagreement;
 - iii. ~~the~~ resolution of any Notice of Dispute;
 - iv. determinations made in accordance with clauses 6.16A.1(b)(i), 6.16A.2(b)(i), 6.16B.1(b)(i) or 6.16B.2(b)(i);
 - v. revised Market Fee rate, System Management Fee rate or Regulator Fee rate; ~~and~~
 - vi. ~~any~~ adjustment required for GST purposes under clause 9.1.2; ~~and~~
 - vii. revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate; and
 - viii. other relevant value that has been revised in accordance with the Market Rules; and
- (b) provide adjusted STEM Settlement Statements and adjusted Non-STEM Settlement Statements to Rule Participants in accordance with the timeline

specified under clause 9.16.4 in respect of the relevant Adjustment Process.

9.19.1A. If AEMO receives new information which, if it were used in calculating a Non-Balancing Facility Dispatch Instruction Payment, would produce a different value to the value previously calculated under clause 6.17.6 or recalculated under this clause 9.19.1A, then AEMO must recalculate the Non-Balancing Facility Dispatch Instruction Payment and determine the necessary adjustment for use in clause 9.19.1(a)(iA).

9.19.1B. Where AEMO decides to use a revised value in the final Adjustment Process for a Non-STEM Settlement Statement, as contemplated under clause 9.16.3(cA), AEMO must, as soon as practicable, notify the relevant Rule Participant of the proposed revised value and the reason for its decision.

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9.19.3. An adjusted Settlement Statement must include details of the adjustment to be paid by or to the MarketRule Participant, being:

- (a) the adjustment which will need to be paid by or to the MarketRule Participant to put the MarketRule Participant in the position it would have been in at the time payment was made in respect of the original Settlement Statement if the adjusted Settlement Statement had been issued as the original Settlement Statement (but taking into account any adjustments previously made under this ~~clauses~~section 9.19); plus
- (b) interest on the amount referred to in clause 9.19.3(a) calculated in accordance with clause 9.1.3.

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9.19.5. A Rule Participant may under ~~clauses~~section 9.20 issue a Notice of Disagreement in respect of an adjusted Settlement Statement by the deadline specified under clauses 9.16.4(e) and 9.16.4(f), as applicable, in respect of the relevant Adjustment Process.

~~9.19.6. Subject to clause 9.19.7, a Rule Participant may only issue a Notice of Disagreement for an adjusted Settlement Statement with respect to information in the adjusted Settlement Statement which differs from information in the previously released version of that Settlement Statement and which has not been changed in accordance with the resolution of a Notice of Disagreement issued by the relevant Market Participant or a Dispute in relation to which the relevant Market Participant was a Dispute Participant.~~[Blank]

9.19.7. A Notice of Disagreement with respect to an adjusted STEM Settlement Statement may not be issued more than nine months after the issuance of the original Settlement Statement.

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- 9.20.3. ~~If a Rule Participant fails to receive a confirmation in accordance with clause 9.20.2, then it must contact AEMO within one Business Day of the deadline for receipt of the confirmation described in clause 9.20.2 to appraise AEMO of the failure of AEMO to confirm receipt and, if necessary, to make alternative arrangements for the submission of the Notice of Disagreement.~~[Blank]
- 9.20.4. A Notice of Disagreement must include:
- (a) details of the Settlement Statement and Trading Day to which the Notice of Disagreement relates;
 - (b) details of the Rule Participant to which the Notice of Disagreement relates; and
 - (c) a list of information in the Settlement Statement with which the ~~Market~~Rule Participant disagrees, including:
 - i. the reason for the disagreement; and
 - ii. what the Rule Participant believes the correct value should be, if this is known.
- and must comply with any format that may be specified in the Market Procedure specified in clause 9.2.1.
- 9.20.4A. AEMO may, if it reasonably considers it is required to assess or resolve a Notice of Disagreement, request clarification or further information regarding any aspect of the Notice of Disagreement submitted under this section 9.20 from the submitting Rule Participant. A Rule Participant must comply with a request under this clause 9.20.4A.
- 9.20.5. If a Notice of Disagreement relates to information provided to AEMO by a Metering Data Agent or SCADA data provided by a Network Operator then as soon as practicable, but not later than five Business Days after AEMO confirms receipt of the Notice of Disagreement, AEMO must:
- ...
- 9.20.6. If a Notice of Disagreement relates to any item of information developed by AEMO, then:
- (a) if the information relates to values that are inputs to the settlement process AEMO must determine a value for the item, which may be a revised value, that it reasonably considers to be in compliance with these Market Rules and accurate; or
 - (b) if the information relates to values that are outputs to the settlement process AEMO must review its settlement calculations and assess whether any errors were made.
- 9.20.7. AEMO must, as soon as practicable, but within ~~three months of confirming~~20 Business Days of receipt of a Notice of Disagreement respond to a ~~Market~~Rule Participant who issued a Notice of Disagreement indicating the actions (if any)

AEMO will take in response to the Notice of Disagreement, where such actions may -include:

- (a) revising information provided to AEMO by Metering Data Agents and Network Operators (as applicable), and the reasons provided to AEMO for those revisions, in accordance with clause 9.20.5;
- (b) revising information developed by AEMO and used as an input to the settlement process, and the reason for the revision, as determined in accordance with clause 9.20.6; and
- (c) indicating whether AEMO considers an error was made in the settlement calculations that has produced an incorrect Settlement Statement.

9.20.7A. AEMO may extend the deadline to respond to a Notice of Disagreement in clause 9.20.7 where it requires additional time to respond to the Notice of Disagreement, including additional time to assess relevant information or determine the actions it will take. Where AEMO decides to extend the deadline to respond to a Notice of Disagreement, it must notify the Rule Participant that submitted the Notice of Disagreement within 20 Business Days of receiving the Notice of Disagreement:

- (a) that AEMO has decided to extend the deadline to respond to the Notice of Disagreement in clause 9.20.7;
- (b) the reasons for its decision; and
- (c) subject to clause 9.20.7B, the time by which AEMO will respond to the Notice of Disagreement.

9.20.7B. AEMO must not extend the deadline to respond to a Notice of Disagreement under clause 9.20.7A:

- (a) for a Non-STEM Settlement Statement, to a date later than ten months after the Non-STEM Settlement Statement Date specified in clause 9.16.2(c) for the relevant Trading Month; or
- (b) for a STEM Settlement Statement, to a date later than three months after the receipt of the Notice of Disagreement.

9.20.8. If a ~~Market~~Rule Participant is not satisfied with AEMO's response to a Notice of Disagreement ~~given by the Market Participant~~, it may issue a Notice of Dispute to AEMO in accordance with ~~clause~~section 9.21.

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9.21.1. A ~~Market~~Rule Participant may only issue a Notice of Dispute in regard to a Settlement Statement after:

- (a) having raised a Notice of Disagreement with respect to a Settlement Statement; and
- (b) AEMO having given a response under clause 9.20.7 in respect of the Notice of Disagreement with which the ~~Market~~Rule Participant is not satisfied.

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9.22.2. An Invoice must include:

- (a) all Settlement Statements (including adjusted Settlement Statements) to which the Invoice relates;
- (b) the net amount to be paid to or by AEMO (including applicable taxes). -A positive amount is to be paid by the MarketRule Participant to AEMO and a negative amount is to be paid by AEMO to the MarketRule Participant;
- (c) the payment date and time; and
- (d) any amounts outstanding from overdue payments in relation to previous Settlement Statements.

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9.22.4. AEMO must:

- (a) nominate that an and publish the electronic funds transfer (“EFT”) facility is to that must be used by all Market Participants and Rule Participants for the purpose of some or all settlements under these Market Rules; and
- (b) determine, where applicable, and publish the minimum cost charged by the EFT facility for processing a transaction on the Market Web Site.

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9.22.6. If an Invoice indicates that a Rule Participant owes to AEMO an amount payable greater than the Minimum Transaction Cost one dollar to AEMO, then the Rule Participant must pay the full amount to AEMO (in cleared funds) by 10:00 AM on the date specified in the Invoice in accordance with clauses 9.16.1(b), 9.16.2(e) and 9.16.4(d) (as applicable), whether or not it disputes the amount indicated to be payable.

9.22.7. Late payments by MarketRule Participants accrue interest calculated in accordance with clause 9.1.3.

9.22.8. If an Invoice indicates that AEMO owes to a Rule Participant an amount payable greater than the Minimum Transaction Cost one dollar to a Rule Participant, then AEMO must make available the full amount to the Rule Participant (in cleared funds) by 2:00 PM on the date specified in the Invoice in accordance with clauses 9.16.1(b), 9.16.2(e) and 9.16.4(d) (as applicable), except as provided for in clauses section 9.24.

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9.23.1. For the purposes of these Market Rules, a “**Suspension Event**” occurs in relation to a MarketRule Participant, as applicable, if:

- (a) the MarketRule Participant fails to make a payment under these Market Rules before the time it is due;
- (b) the MarketRule Participant is in breach of a Prudential Obligation;

- (c) AEMO has drawn on a Credit Support in relation to the MarketRule Participant and payment under the Credit Support is not received by AEMO within 90 minutes of being requested;
- (d) it is unlawful for the MarketRule Participant to comply with any of its obligations under the Market Rules or any other obligation owed to the Economic Regulation Authority or the MarketRule Participant claims that it is unlawful for it to do so;
- (e) it is unlawful for a provider of Credit Support in relation to the MarketRule Participant to comply with any of its obligations under the Credit Support or any other obligation owed to AEMO or the provider claims that it is unlawful for it to do so;
- (f) an authorisation from a government body necessary to enable the MarketRule Participant to carry on a business or activity related to its participation in the Wholesale Electricity Market ceases to be in full force and effect;
- (g) an authorisation from a government body necessary for the provider of Credit Support in relation to the MarketRule Participant to carry on the business of providing credit support ceases to be in full force and effect;
- (h) the MarketRule Participant ceases or threatens to cease to carry on its business or a substantial part of its business related to its participation in the Wholesale Electricity Market;
- (i) the provider of Credit Support in relation to the MarketRule Participant ceases or threatens to cease to carry on its business of providing Credit Support;
- (j) the MarketRule Participant is insolvent within the meaning of clause 9.23.2;
- (k) a provider of Credit Support in relation to the MarketRule Participant is insolvent within the meaning of clause 9.23.2;
- (l) a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the MarketRule Participant or a provider of Credit Support in relation to that MarketRule Participant; or
- (m) the MarketRule Participant or a provider of Credit Support in relation to the MarketRule Participant is dissolved.

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9.23.4. If AEMO becomes aware that a Suspension Event has occurred in relation to a Rule Participant and the Suspension Event has not been remedied, then AEMO must as soon as practicable:

- (a) subject to clause 9.23.5, issue a -notice ("**Cure Notice**"), requiring that the Suspension Event be remedied within 24 hours from the time the Cure Notice is issued; and
- (b) if it has not already done so, Draw Upon any Credit Support held in relation to that MarketRule Participant for the amount which AEMO determines is

actually or contingently owing by the MarketRule Participant to AEMO under these Market Rules.

- 9.23.5. Where AEMO has given a Cure Notice to a MarketRule Participant in respect of a Suspension Event described in clauses 9.23.1(a) or 9.23.1(b), AEMO may extend the deadline for remedying the Suspension Event by up to five Business Days from the date on which the Suspension Event occurred if AEMO considers that:
- (a) the MarketRule Participant can pay all outstanding amounts, and comply in full with the Prudential Obligations, before the end of the extended deadline; and
 - (b) the MarketRule Participant is not capable of doing so within the 24 hours following the issuance of the Cure Notice.
- 9.23.6. Where AEMO has given a Cure Notice to a MarketRule Participant in respect of a Suspension Event described in any of clauses 9.23.1(c) to 9.23.1(m), AEMO may extend the deadline for remedying the Suspension Event for such period as AEMO considers appropriate if AEMO considers that:
- (a) the MarketRule Participant will be able to remedy the Suspension Event before the end of the extended deadline; and
 - (b) the MarketRule Participant is not capable of doing so within the 24 hours following the issuance of the Cure Notice.
- 9.23.7. If a MarketRule Participant does not remedy a Suspension Event before the deadline specified in clause 9.23.4(a) (as extended, if applicable, under clauses 9.23.5 or 9.23.6), then AEMO may issue a Suspension Notice to the relevant MarketRule Participant in which case clause section 2.32 applies.

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- 9.24.1. If a MarketRule Participant fails to make a payment under these Market Rules to AEMO before it is due, then AEMO may, as applicable, Draw Upon any Credit Support held in relation to that MarketRule Participant to meet the payment.
- 9.24.2. If, under Part 5.7B of the Corporations Act or another law relating to insolvency or the protection of creditors or similar matters, AEMO is required to disgorge or repay an amount, or pay an amount equivalent to an amount, paid by a MarketRule Participant under the Market Rules:
- (a) AEMO may Draw Upon any Credit Support held by AEMO in relation to the MarketRule Participant for the amount disgorged, repaid or paid ("**Repaid Amount**"); and
 - (b) if AEMO is not able to recover all or part of the Repaid Amount by drawing upon any Credit Support held by AEMO in relation to the MarketRule Participant, then AEMO must take the Repaid Amount into account the next time it calculates the Reconciliation Settlement amount under clause 9.11.1 as if it was a positive Balancing Settlement amount for a relevant RuleMarket Participant for a Trading Day during the relevant Trading Month.

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9.24.4. If AEMO has reduced any payment under clause 9.24.3A as a result of a Payment Default and, within five Business Days of the Payment Default, it has received full or partial payment of the overdue amount, then AEMO must within one Business Day apply the amount received (including any interest paid under clause 9.22.7 in respect of the Payment Default) as follows.

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(b) Second, AEMO must apply the remainder on a pro-rata basis to all MarketRule Participants who suffered a reduction under clause 9.24.3A(b). The amount to be paid to each Marketrelevant Rule Participant is determined by applying the formula in clause 9.24.3A(b), but as if:

AAP referred to the amount to be paid to each Marketrelevant Rule Participant;

MAA referred to the remainder of the full or partial payment after the application of clause 9.24.4(a); and

NAP and TNAP have the same values as when the reduction was calculated.

9.24.5. If, five Business Days after a Payment Default, AEMO is yet to recover in full the overdue amount, then it must raise a Default Levy from all Marketrelevant Rule Participants (other than MarketRule Participants with unrecovered Payment Defaults) to cover the remaining shortfall (including interest calculated in accordance with clause 9.22.7). -AEMO will determine the amount to be paid by each MarketRule Participant, having regard to the absolute value of the MWh of generation or consumption, determined in accordance with the Metered Schedules, for each MarketRule Participant for Trading Intervals during the most recent Trading Month for which Non-STEM Settlement Statements have been issued, as a proportion of the total of those values for all MarketRule Participants (other than MarketRule Participants with unrecovered Payment Defaults).

9.24.6. AEMO must notify each Marketrelevant Rule Participant of the amount it must pay in respect of the Default Levy as determined in accordance with clause 9.24.5 within six Business Days of the Payment Default occurring.

9.24.7. A MarketRule Participant must pay the full amount notified by AEMO under clause 9.24.6 to AEMO (in cleared funds) by 10:00 AM of the eighth~~8th~~ Business Day following the date of the Payment Default, whether or not it disputes the amount notified.

9.24.8. By 2:00 PM on the eighth~~8th~~ Business Day following the date of a Payment Default, AEMO is to allocate the total of the -Default Levy amounts received under clause 9.24.7 as follows.

...

(b) Second, AEMO must apply the remainder on a pro-rata basis to all MarketRule Participants who suffered a reduction under clause 9.24.3A(b).

The amount to be paid to each Marketrelevant Rule Participant is determined by applying the formula in clause 9.24.3A(b), but as if:

AAP referred to the amount to be paid to each Marketrelevant Rule Participant;

MAA referred to the remainder of the total of the Default Levy amounts received under clause 9.24.7 after the application of clause 9.24.8(a); and

NAP and TNAP have the same values as when the reduction was calculated.

9.24.8A. If a MarketRule Participant pays part or all of a Default Levy after the date and time prescribed in clause 9.24.7 but within five Business Days of that date, then AEMO must within one Business Day apply the amount received in accordance with clause 9.24.8 as if it was an amount received under clause 9.24.7.

9.24.9. By the end of the second month following the end of a Financial Year, AEMO must re-allocate any Default Levies raised during that Financial Year as follows:

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- (b) AEMO will determine the aggregate Default Levy amount which should have been paid by each Marketrelevant Rule Participant, having regard to the absolute value of the MWh of generation or consumption, as determined in accordance with the Metered Schedules for each MarketRule Participant (excluding MarketRule Participants with unrecovered Payment Defaults) for Trading Intervals during the Financial Year as a proportion of the total of those values for all these MarketRule Participants;
- (c) AEMO must compare the amount determined for the MarketRule Participant under clause 9.24.9(b) with the total of the amounts which the MarketRule Participant actually paid under clause 9.24.7;
- (d) AEMO must determine an appropriate adjustment to put each MarketRule Participant in the position it would have been in had it paid the amount determined under clause 9.24.9(b) instead of the amounts actually paid under clause 9.24.7; and
- (e) AEMO must include that adjustment in the Non-STEM Settlement Statement for the most recently completed Trading Month.

9.24.10. If, after raising a Default Levy in respect of a Payment Default in accordance with clause 9.24.5, AEMO recovers all or part of the relevant shortfall from the defaulting MarketRule Participant, then it must use the amount recovered to refund Default Levy amounts paid under clause 9.24.7 in respect of the Payment Default as soon as practicable but not later than the end of the calendar month following the month in which the amount is recovered. -AEMO will determine the amount to be refunded to each MarketRule Participant which paid a Default Levy amount under clause 9.24.7 in respect of the Payment Default (as adjusted, if applicable, under clause 9.24.9). -In determining the amount to be refunded to a MarketRule Participant, AEMO must have regard to:

- (a) the amount recovered; and
- (b) the Default Levy amount paid by the MarketRule Participant under clause 9.24.7 (as adjusted, if applicable, under clause 9.24.9) as a proportion of the total of those amounts paid by all MarketRule Participants.

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Glossary

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Minimum Transaction Cost: Means the dollar amount published by AEMO in accordance with clause 9.22.4(b).

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Notice of Disagreement: A notice issued by a MarketRule Participant under any of clauses 9.17.3, ~~clause 9.18.4~~ or ~~clause 9.19.5~~, to AEMO indicating a disagreement with either a STEM Settlement Statement or a Non-STEM Settlement Statement.

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Payment Default: Any failure to make a payment in respect of an Invoice in accordance with ~~clause~~section 9.22 or clause 9.24.7 or pay any other amount owing under these Market Rules by the time it is due.

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Relevant Settlement Statements: -Has the meaning given in clause 9.16.3A.

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Suspension Notice: A notice issued by AEMO in accordance with ~~clause~~section 2.32 or clause 9.23.7 that a MarketRule Participant is suspended from trading in the Wholesale Electricity Market.

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